



**Dja Dja Wurrung Group
Corporate Governance Charter**

Document history

Revision history and document approval

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2014	1.0		New policy		
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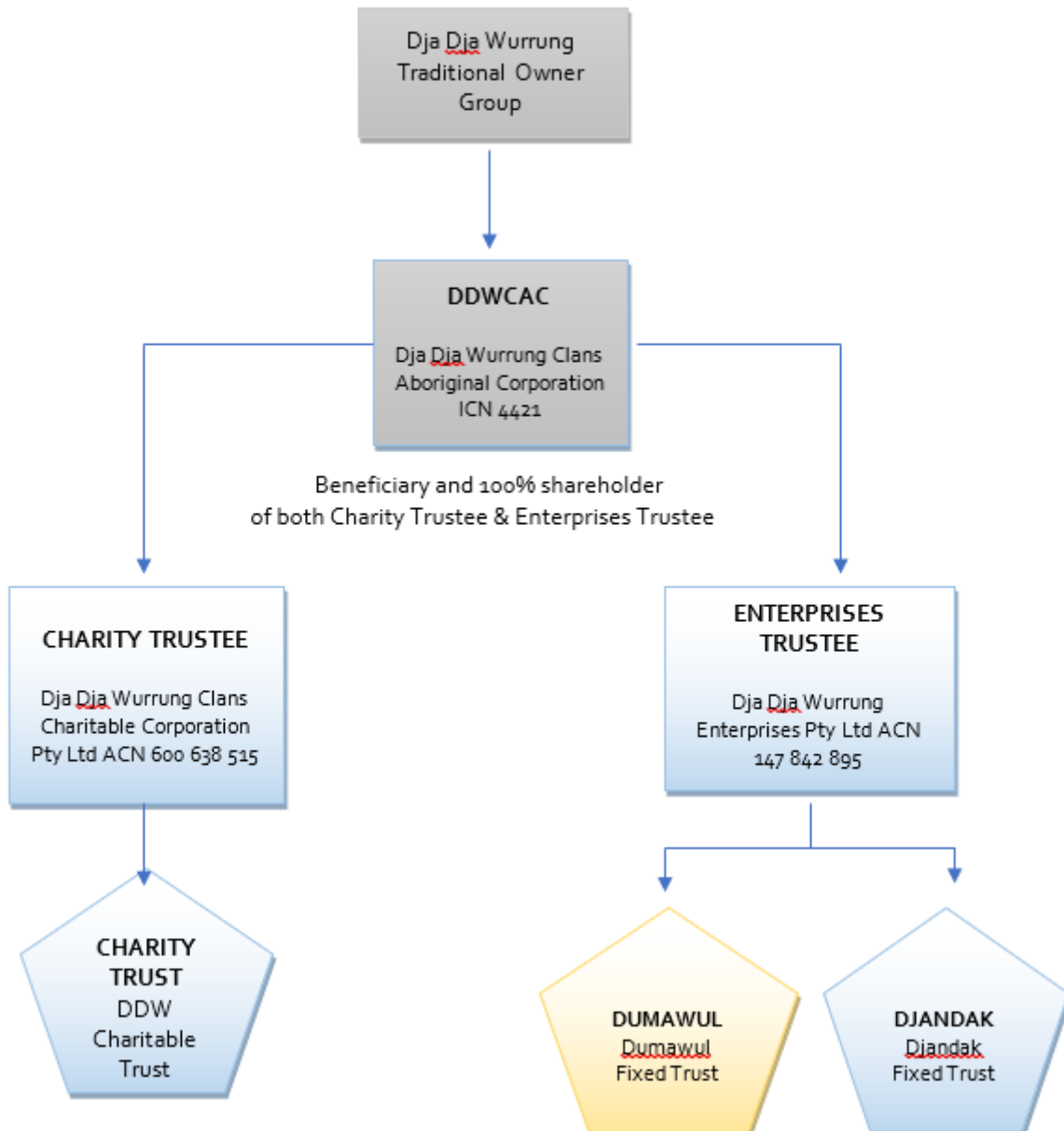
Preamble

1. Overview

- 1.1 The Dja Dja Wurrung corporate group (**DDW Group**) comprises:
- 1.1.1 the parent corporation: Dja Dja Wurrung Clans Aboriginal Corporation (**DDWCAC**);
 - 1.1.2 the commercial operations: Dja Dja Wurrung Enterprises Pty Ltd (**Enterprises Trustee**) as trustee of:
 - (a) Djandak Fixed Trust (**Djandak**); and
 - (b) Dumawul Fixed Trust (**Dumawul**)
 - 1.1.3 the charity: Dja Dja Wurrung Clans Charitable Corporation Pty Ltd (**Charity Trustee**) as trustee of Dja Dja Wurrung Charitable Trust (**Charity**).
- 1.2 Each corporation and trust in the DDW Group has its own rule book or constitution or trust deed, which is concerned with the *internal* operations of each corporation or trust and which supplements the applicable legislation (either the *Corporations (Aboriginal & Torres Strait Islander) Act 2006* or the *Corporations Act 2001*).
- 1.3 This Governance Charter is concerned with how each corporation and trust relates to the others in the DDW Group and the way authority is exercised and controlled within DDW Group. It is designed to:
- 1.3.1 enable the board of directors of DDWCAC as the parent corporation (**DDWCAC Board**) to provide strategic direction and effective oversight of the management of the DDW Group;
 - 1.3.2 set out the roles and functions of the DDWCAC Board and its committees and senior management to ensure a suitable balance of authority;
 - 1.3.3 set out the roles and functions of the commercial operations and the charity;
 - 1.3.4 set out the core roles and responsibilities of the board of directors of each corporation in the DDW Group (DDWCAC Board, Enterprises Board and the Charity Board);
 - 1.3.5 promote accountability to the Dja Dja Wurrung traditional owner group; and
 - 1.3.6 set the standards for ethical corporate conduct, transparency and fair dealing in DDW Group operations.
- 1.4 Each year, the board of directors of each entity in the DDW Group will review the operations of the boards and the Governance Charter and amend arrangements where required to ensure the Governance Charter is appropriate to the needs of the DDW Group and to the Dja Dja Wurrung traditional owner group.
- 1.5 The Governance Charter will be publicly available and posted on the DDW Group website <http://www.djadjawurrung.com.au/>.

2. Corporate group entities

The DDW Group corporate structure is shown in the diagram below.



2.1 DDWCAC

2.1.1 DDWCAC:

- (a) has a membership comprising Dja Dja Wurrung persons aged at least 18 years;
- (b) is the traditional owner group entity for the Dja Dja Wurrung people in the Recognition and Settlement Agreement made with the State of Victoria (**Settlement Agreement**) under the *Traditional Owner Settlement Act 2010* (Vic) (**TOS Act**);
- (c) is a Registered Aboriginal Party (**RAP**) under the *Aboriginal Heritage Act 2006* (Vic) for the same area covered by the Settlement Agreement;
- (d) is the parent corporation of the DDW Group;
- (e) is an Aboriginal corporation registered under the *Corporations (Aboriginal and Torres Strait Islander) Act 2006* (**CATSI Act**) since 19 September 2004. The corporate regulator is the Office of the Registrar of Indigenous Corporations (**ORIC**);
- (f) is a registered charity with the Australian Charities and Not-for-profits Commission under the *Australian Charities and Not-for-profits Commission Act 2012* (Cth) (**ACNC Act**). The Australian Charities and Not-for-profits Commission (**ACNC**) is the regulator as regards its charitable operations and registration; and
- (g) is a public benevolent institution, entitled to charity tax concessions under the *Income Tax Assessment Act 1997* (Cth). The Australian Taxation Office (**ATO**) is the regulator as regards its charity tax concessions.

2.1.2 The principal object of DDWCAC is to relieve poverty, sickness, suffering, distress, misfortune, destitution and helplessness amongst the Dja Dja Wurrung People (rule 3.1 DDWCAC constitution).

2.2 Enterprises Trustee

2.2.1 Enterprises Trustee is:

- (a) the trustee of Djandak Fixed Trust (**Djandak**);
- (b) the trustee of Dumawul Fixed Trust (**Dumawul**);
- (c) a proprietary company registered under the *Corporations Act 2001* (Cth) (**Corporations Act**) since 13 December 2010. The Australian Securities & Investments Commission (**ASIC**) is the corporate regulator;
- (d) a wholly owned subsidiary of DDWCAC; and
- (e) a for-profit company with no tax concessions. However, as Enterprises Trustee does not operate on its own account but solely as trustee of a fixed trusts, it is not subject to tax on its own account.

2.2.2 The sole purpose of Enterprises Trustee is to act as trustee of Djandak and Dumawul (clause 3A Enterprises Trustee constitution).

2.3 Djandak

2.3.1 Djandak:

- (a) is a fixed trust, the sole beneficiary of which is DDWCAC; and
- (b) operates commercial enterprises for the benefit of DDWCAC.

2.3.2 There is no specific regulator of Djandak. The instrument determining the internal operations of Djandak is the Djandak Fixed Trust Deed.

2.4 Dumawul

2.4.1 Dumawul:

- (a) is a fixed trust, the sole beneficiary of which is DDWCAC; and
- (b) operates creative commercial enterprises for the benefit of DDWCAC.

2.4.2 There is no specific regulator of Dumawul. The instrument determining the internal operations for Dumawul is the Dumawul Fixed Trust Deed.

2.5 Charity Trustee

2.5.1 Charity Trustee is:

- (a) the trustee of the Charity;
- (b) a proprietary company registered under the Corporations Act since 10 July 2014. ASIC is the corporate regulator;
- (c) a wholly owned subsidiary of DDWCAC; and
- (d) a for-profit company with no tax concessions. However, as Charity Trustee does not operate on its own account but solely as trustee of the Charity, it is not subject to tax on its own account.

2.5.2 The sole purpose of the Charity Trustee is to act as trustee of the Charity. The principal instrument affecting the internal governance of Charity Trustee is its constitution, which supplements the requirements of the Corporations Act.

2.6 Charity

2.6.1 The Charity:

- (a) is a charitable trust established under a trust deed and is a registered charity with the ACNC; and
- (b) is endorsed to access income tax exemption and the GST concession. The ATO is the regulator as regards charity tax concessions.

2.6.2 The instrument determining the internal operations of Charity is the Dja Dja Wurrung Enterprises Charitable Trust Deed.

2.6.3 The trust objects are set out in the schedule of the trust deed and comprise:

- (a) the relief of poverty, destitution disadvantage distress dispossession and suffering among the Dja Dja Wurrung and other Aboriginal people living in

the Bendigo and Central region of Victoria including the provision of housing, education, training, health care services and facilities, transportation and communication services and land under secure title for dispossessed Aboriginal people; and

- (b) to foster the preservation and development of traditional and other cultural recreational activities of the Dja Dja Wurrung and other Aboriginal people living in the Bendigo and Central region of Victoria.

3. Staffing arrangements

- 3.1 DDWCAC is the employer of all staff within the DDW Group.
- 3.2 DDWCAC supplies personnel to other entities in the DDW Group when they are doing contract work for other organisations (for example, when Djandak has a contract with a natural resource management organisation, DDWCAC supplies labour to Djandak under a service agreement).
- 3.3 Service agreements will provide that the fee charged by DDWCAC to the entity will be the cost of the employee (s) required for the provision of the service plus an administration fee to cover the cost of shared services (including senior management). This arrangement will be amended as required.
- 3.4 Similar arrangements will apply to the use of equipment, which will be owned by DDWCAC.
- 3.5 Senior management, administrative services, accounting and reception will be shared across the DDW Group (with each entity paying a proportion of the cost of such services in accordance with its usage).

DDWCAC

4. Composition of DDWCAC Board

4.1 Directors and Alternate Directors

- 4.1.1 Number of directors: No less than 3 and no more than 18.
- 4.1.2 There are 18 Family Groups specified in the DDWCAC constitution. Each Family Group may elect a director and an alternate director. Each such director nominee must be a member of DDWCAC and of the Family Group which nominated them.
- 4.1.3 A DDWCAC casual employee may be a director.

4.2 Appointment and term

- 4.2.1 Appointment: If there is only one nominee for a director or alternate director from a particular Family Group, then that nominee is deemed elected. If there is more than one nominee, then a vote is conducted among members of the particular Family Group. If there are no nominees from a Family Group, then the positions for that Family Group will remain vacant.
- 4.2.2 Term: Not more than 2 years. A retiring director is eligible for re-election.

4.3 Director induction and ongoing training

- 4.3.1 The Chairperson will arrange an induction program for each new director including:

- (a) the provision of a director induction kit;
 - (b) a meeting with DDWCAC staff and a tour of the DDWCAC office; and
 - (c) a meeting with the Chairperson.
- 4.3.2 Ongoing training needs will be considered within the annual review of board operations (see 14.1.1(b) below).

4.4 CEO

- 4.4.1 The DDW Group Chief Executive Officer (**CEO**) is not a member of the DDWCAC Board but normally holds the office of DDWCAC contact person (see 17 below). The CEO will normally attend all DDWCAC Board meetings except where access is restricted for a specific purpose, such as discussion of CEO remuneration or performance review.
- 4.4.2 Other DDWCAC staff will attend meetings by invitation.

5. Role of the DDWCAC Board

The role of the DDWCAC Board is to set the direction and oversee the operations of DDWCAC and to carry out the DDWCAC objects.

6. DDWCAC Board accountability

In addition to the responsibility to comply with all applicable laws (including the CATSI Act), the DDWCAC Board is accountable to the members (the Dja Dja Wurrung Traditional Owner Group members) for the operation of DDWCAC, including performance of the Recognition and Settlement Agreement and performance as a RAP.

7. DDWCAC Board functions

- 7.1 The primary functions of the DDWCAC Board are to:
- 7.1.1 provide leadership and set the strategic objectives of DDW Group;
 - 7.1.2 oversee the operation of DDW Group including its accountability and control mechanisms;
 - 7.1.3 appoint, remove and monitor the performance of the CEO;
 - 7.1.4 provide input to and final approval of DDW Group major policies and Governance Charter;
 - 7.1.5 provide input to and final approval of DDW Group corporate strategy and annual business plan;
 - 7.1.6 approve budgets for the DDW Group;
 - 7.1.7 oversee the integrity of the DDW group accounting and corporate reporting systems;
 - 7.1.8 ensure the operation of appropriate systems of risk management and internal control, codes of conduct and legal compliance; and
 - 7.1.9 approve the DDWCAC remuneration framework.

8. DDWCAC Board meetings

8.1 Frequency and quorum

8.1.1 Board meetings: At least 3 times a year. Additional meetings as required.

8.1.2 Quorum: A majority of the directors.

8.2 Support and minutes

8.2.1 The Chair together with the CEO settles agendas for DDWCAC Board meetings.

8.2.2 The CEO:

- (a) arranges meetings;
- (b) distributes agendas and supporting papers to directors at least 7 days before the meeting (where possible);
- (c) keeps and distributes minutes of each meeting; and
- (d) ensures that minutes and reports are provided to the DDWCAC Board.

9. DDWCAC Board reporting

9.1 The DDWCAC Board makes the following regular reports:

9.1.1 reports on DDWCAC and DDW Group operations to Dja Dja Wurrung Traditional Owner Group members and DDWCAC members at the annual general meeting;

9.1.2 general report and financial report annually to ORIC (copy posted on the DDW Group website);

9.1.3 reports to the Department of Justice Victoria under the Settlement Agreement;

9.1.4 reports to any other funding body as required under any funding agreement;

9.1.5 reports to the Office of Aboriginal Affairs Victoria as required as a RAP; and

9.1.6 reports to the Indigenous Land Corporation under the agreement for the grant of the freehold title to the Mount Barker property to DDWCAC.

10. DDWCAC Board authority

10.1 The DDWCAC Board may exercise all the powers of DDWCAC except any powers that the CATSI Act, the TOS Act or the DDWCAC constitution requires the company to exercise in general meeting.

10.2 The DDWCAC Board may seek explanations and additional information from DDWCAC through the CEO in order to perform its functions. The Chairperson and the Deputy Chairperson may meet with the CEO and other personnel to ensure the good governance of DDWCAC. However, the DDWCAC Board should not assume management's operational responsibility for DDWCAC policies, programs and activities.

11. Decisions requiring DDWCAC Board approval

11.1 Decisions on the issues set out below require the approval of the DDWCAC Board. In addition, the DDWCAC Board may decide whether or not Dja Dja Wurrung Traditional Owner Group member approval is also required. They are to:

- 11.1.1 approve or amend the annual budget or business plan of each entity in the DDW Group;
- 11.1.2 take action that is significantly different from any annual budget or business plan approved by the DDWCAC Board;
- 11.1.3 enter into any new line of business or changing the nature of a business of a DDW Group entity, including by significantly changing the size of its operations;
- 11.1.4 stop operating a DDW Group entity business (or a substantial part of that business), unless the Board of that entity makes that decision in order to prevent insolvent trading;
- 11.1.5 alter this Governance Charter;
- 11.1.6 enter into contracts involving payment in excess of \$50,000 annually or any other significant contract;
- 11.1.7 approve any transfer or sale or other disposal / write off of any DDW Group asset exceeding \$50,000;
- 11.1.8 approve the DDW Group investment policies, plans and investment decisions;
- 11.1.9 enter into new banking arrangements;
- 11.1.10 merge with another organisation or to restructure or borrow funds;
- 11.1.11 make any change to the regulatory status of any entity in the DDW Group (for example, change from being regulated by ASIC to being regulated by ORIC);
- 11.1.12 make any change to the tax status of any entity in the DDW Group (for example, change from a 'not-for-profit' to a 'for profit' entity and vice versa);
- 11.1.13 enter any contract or other arrangement that may invalidate a DDW Group insurance policy [note: legal advice should be sought in giving indemnities under contract – indemnities can invalidate insurance policies];
- 11.1.14 start or settle legal action with a cost or expected value exceeding \$10,000;
- 11.1.15 change significantly any tax, accounting, bookkeeping or recordkeeping principles; and
- 11.1.16 delegate any DDWCAC Board authority or to alter the terms of any delegation already in place.

12. Confidentiality

Proceedings, papers and minutes of the DDWCAC Board are confidential. They may not be disclosed without approval of the DDWCAC Board unless required by law.

13. DDWCAC Board committees

- 13.1 The DDWCAC Board may establish and terminate DDWCAC Board committees, set the terms of reference and appoint the members of these committees (rule 10.5 of the constitution).
- 13.2 The DDWCAC Board has established or will establish the following standing committees:
- 13.2.1 Finance, Audit and Risk Committee;
 - 13.2.2 Investment Advisory Committee;
 - 13.2.3 other committees that the DDWCAC Board considers would assist with the operation of either or both DDWCAC and the DDW Group and would further the objectives of the DDW Group.

14. Chairperson of the DDWCAC Board

14.1 Role

- 14.1.1 The Chairperson:
- (a) provides leadership to the DDWCAC Board;
 - (b) drives the annual review of DDWCAC Board operations;
 - (c) is responsible for ensuring appropriate training is provided for directors;
 - (d) sets the agenda for DDWCAC Board meetings in consultation with the CEO;
 - (e) in common with any other director, may convene a meeting of the DDWCAC Board whenever he or she thinks fit;
 - (f) chairs DDWCAC Board meetings;
 - (g) if acting as chair of a DDWCAC Board meeting, has a casting vote in addition to their own vote as a director;
 - (h) chairs general meetings of DDWCAC;
 - (i) if acting as chair of a general meeting of DDWCAC, has a casting vote in addition to any vote they have as a member in any vote on a show of hands or by poll;
 - (j) is the major point of contact between the DDWCAC Board and the CEO; and
 - (k) chairs the CEO performance review.

14.2 Appointment and term

At the first meeting of the DDWCAC Board after the annual general meeting at which a majority of the directors are elected, the directors appoint the Chairperson from among their number (rule 11.4 of the constitution). The Chairperson holds office until the end of the next annual general meeting, but is eligible for re-election.

15. Deputy Chairperson

15.1 Role

15.1.1 The Deputy Chairperson:

15.1.2 substitutes for the Chairperson in chairing meetings and otherwise fulfilling the Chairperson's role whenever the Chairperson is unable or unwilling to do so;

15.1.3 in common with any other director, may convene a meeting of the DDWCAC Board whenever he or she thinks fit;

15.1.4 if acting as the chair of a DDWCAC Board meeting, has a casting vote in addition to their own vote as a director; and

15.1.5 if acting as chair of a general meeting of DDWCAC, has a casting vote in addition to any vote they have as a member in any vote on a show of hands or by poll.

15.2 Appointment and term

At the first meeting of the DDWCAC Board after the annual general meeting at which a majority of directors are elected, the directors appoint a Deputy Chairperson from among their number (rule 11.4 of the constitution). The Deputy Chairperson holds office until the end of the next of the next annual general meeting, but is eligible for re-election.

16. Chief Executive Officer

16.1 Role

16.1.1 The CEO is responsible for:

(a) managing the operations of the DDW Group in accordance with the corporate strategy, plans, budgets and policies approved by the DDWCAC Board;

(b) appointment and removal of senior staff in consultation with the DDWCAC Board;

(c) appointment and removal of non-senior staff;

(d) providing leadership for the development of professional excellence and high standards of conduct for staff of the DDW Group;

(e) advising the Board and assisting with orientation and training of directors;

(f) formulating policies and making planning recommendations to the DDWCAC Board;

(g) corporate secretarial functions for DDWCAC, the DDWCAC Board and any committees;

(h) advocating and promoting the DDW Group mission to regulators, funders and the wider community;

(i) seeking opportunities for the development of the DDW Group; and

- (j) ensuring appropriate linkages between the DDWCAC Board and DDW Group staff.

16.2 Accountability

The CEO is accountable to the DDWCAC Board.

16.3 Appointment and term

The DDWCAC Board appoints the CEO on the terms and conditions that it determines.

17. Secretary /Contact Person

17.1 Role

17.1.1 In a small or medium corporation, as defined in the CATSI Act, this role is performed by a Contact Person. In a large corporation as defined in the CATSI Act, this role is performed by a Secretary.

17.1.2 DDWCAC is currently a medium corporation.

17.1.3 The role of the Contact Person is to pass on to at least one of the directors each communication received by that person for the corporation within 14 days of receipt.

17.2 Accountability

The Contact Person is accountable to the DDWCAC Board.

17.3 Appointment and term

The DDWCAC Board appoints the Contact Person on the terms and conditions that it determines. Normally, the CEO performs this role.

18. Delegations

18.1 The DDWCAC Board may delegate any of its powers and functions to a specific director, committees of directors and to management.

18.2 The delegation may be set out in the terms of reference of any such committee or the contract of employment of DDW Group staff.

18.3 In addition, the DDWCAC Board may also delegate specific powers for executing contracts and approving expenditure. Such powers will be specified in an instrument of delegation approved by the DDWCAC Board and signed by the Chairperson of the DDWCAC Board.

19. Committees

19A. Finance Audit and Risk Committee

19.1 Background

The Finance, Audit and Risk Committee (**FAR Committee**) is a DDWCAC Board committee, pursuant to rule 10.5 of the constitution.

19.2 Accountability

The FAR Committee is accountable to the DDWCAC Board.

19.3 FAR Committee composition

19.3.1 Composition

- (a) The FAR Committee will comprise 3 directors and the CEO. At least one director will have relevant qualifications and experience in financial and accounting matters.
- (b) The FAR Committee will have one chairperson (**FAR Committee Chairperson**). The Chairperson of the DDWCAC Board will not be the FAR Committee Chairperson.
- (c) The DDWCAC Accountant will not be a member but will attend all FAR Committee meetings, except where access is restricted for a specific purpose (see 19.8 below). Other members of DDWCAC staff will attend meetings by invitation.

19.3.2 Appointment and term

At the first meeting of the DDWCAC Board after the annual general meeting, the DDWCAC Board will appoint the members of the FAR Committee including the FAR Committee Chairperson for an initial term of one year, after which time they may be reappointed.

19.4 Role

- 19.4.1 The role of the FAR Committee is to assist the Board to meet its responsibilities in relation to DDWCAC financial reporting, compliance with legal and regulatory requirements, internal control structures and risk management systems. It will also assist with the auditing of DDWCAC accounts, where auditing is required.
- 19.4.2 Ultimate responsibility for the integrity of DDWCAC financial reporting and risk management rests with the DDWCAC Board.
- 19.4.3 In performing its functions, the FAR Committee should not assume management's responsibility for financial reports.

19.5 Functions

19.5.1 The primary functions of the FAR Committee are to:

- (a) monitor the financial performance of DDWCAC;
- (b) consider the proposed annual budget and make recommendations to the DDWCAC Board on its adoption;
- (c) review DDWCAC financial statements including annual financial statements and reports and other financial reports requested by the DDWCAC Board which are to be presented to regulators and funding bodies;
- (d) set the tone for sound financial reporting and sound systems of internal control;
- (e) if accounts are audited, oversee and appraise the quality of audits conducted by external auditors and make recommendations to the DDWCAC Board on the appointment, retention or replacement of the external auditors;
- (f) review and assess corporate risk management policies, programs and practice; and

- (g) consider recommendations and advice of management and external advisers on operational and financial risks and make recommendations to the DDWCAC Board when appropriate.

19.6 Meetings

19.6.1 Frequency and quorum

- (a) The provisions of the constitution that apply to meetings and resolutions of directors apply, as far as they can and with any necessary changes, to meetings and resolutions of the FAR Committee.
- (b) The FAR Committee will hold quarterly meetings and such additional meetings as the FAR Committee Chair decides in order to perform its functions.
- (c) A quorum consists of no less than half the number of members of the FAR Committee.

19.6.2 Support and minutes

- (a) The CEO (or nominee as secretary to the FAR Committee) will:
 - (i) in conjunction with the FAR Committee Chairperson, settle agendas for and arrange meetings;
 - (ii) distribute agendas and supporting papers to members of the FAR Committee at least 7 days before the relevant meeting (where possible);
 - (iii) keep and distribute minutes of each meeting; and
 - (iv) ensure that minutes and reports are provided to the DDWCAC Board.
- (b) If the FAR Committee meets without the presence of the CEO, the FAR Committee Chair is responsible for ensuring that a written record of the meeting is made.

19.7 Reporting

19.7.1 Board reports

- (a) The FAR Committee will report to the DDWCAC Board by:
 - (i) providing a copy of the minutes of each committee meeting for inclusion in the papers for a meeting of the DDWCAC Board; and
 - (ii) providing an annual written report on all matters relevant to the performance of its role and functions.
- (b) The FAR Committee Chairperson, as a member of the DDWCAC Board, will talk to any recommendations of the FAR Committee which require DDWCAC Board endorsement or approval and will answer any questions of the DDWCAC Board on behalf of the FAR Committee.

19.7.2 Annual report

The annual report of DDWCAC will include a corporate governance statement detailing:

- (a) the names and qualifications of the members of the FAR Committee;

- (b) the number of meetings of the FAR Committee; and
- (c) the number of FAR Committee meetings attended by each member.

19.8 Authority

19.8.1 The FAR Committee is authorised to:

- (a) seek explanations and additional information from management in order to perform its functions; and
- (b) have access to external financial advisers either with or without management present.

19B. Investment Advisory Committee

19.9 Background

19.9.1 The Investment Advisory Committee (**IAC Committee**) is a DDWCAC Board committee, pursuant to rule 10.5 of the constitution.

19.10 Accountability

The IAC Committee is accountable to the DDWCAC Board.

19.11 IAC Committee composition

19.11.1 Composition

- (a) the IAC Committee will comprise a group of independent professionals with property, commercial and investment expertise to support the DDWCAC Board.
- (b) the IAC Committee will have one chairperson (**IAC Committee Chairperson**). The Chairperson of the DDWCAC Board will not be the IAC Committee Chairperson.
- (c) The DDWCAC Accountant will not be a member but will attend IAC Committee meetings as requested by the Chairperson. Other members of DDWCAC staff will attend meetings by invitation.

19.11.2 Appointment and Term

At the first meeting of the DDWCAC Board after the annual general meeting, the DDWCAC Board will appoint the members of the IAC Committee including the IAC Committee Chairperson for an initial term of one year, after which time they may be reappointed.

19.12 Role

19.12.1 The role of the IAC committee is to assist the Board in formulating policies and strategies for the investment of any of the pools of funds or property and other assets held by DDWCAC (for example, future act agreement funds and economic development funds).

19.12.2 The DDWCAC Board may also seek the FAR Committee's assistance in

formulating policies and strategies for the investment of any of the pools of funds held by DDWCAC (for example, future act agreement funds and economic development funds).

19.12.3 Ultimate responsibility for the integrity of DDWCAC investment rests with the DDWCAC Board.

19.12.3 In performing its functions, the IAC Committee should not assume management's responsibility for financial reports.

19.13 Functions

19.13.1 The primary functions of the IAC Committee are to:

- (a) establish and maintain investment objectives, constraints and guidelines that reflect the aspirations and priorities of the DDW community as described in the Dja Dja Wurrung Investment Strategy Annual Action Plan;
- (b) access investment opportunities for their viability, feasibility and likely commercial performance;
- (c) recommend specific investment mechanisms for approval by the DDWCAC Board;
- (d) ensure adherence to the Dja Dja Wurrung Investment Strategy and broader DDWCAC objectives;
- (e) formulate an appropriate asset allocation mix and make recommendations to the DDWCAC Board;
- (f) undertake reviews and monitor investments against established benchmarks;
- (g) monitor and ensure that appropriate commercial and investment skills are being developed in-house at DDWCAC
- (h) access management capacity to deliver on investment objectives as appropriate
- (i) monitor investment risk and develop mitigation approaches
- (k) monitor the performance of investment funds and investment plan professional advisers and make recommendations to the DDWCAC Board on the appointment, retention or replacement of professional advisers;
- (l) assist to build investment and other commercial capabilities of DDW people.
- (m) establish review processes and timelines to discuss internal and external changes to particular events such as cashflow, portfolio performance and proceeds of sale from crown land.

19.14 Meetings

19.14.1 **Frequency and quorum**

- (a) the IAC Committee will hold quarterly meetings and such additional meeting as the IAC Committee Chair decides in order to perform its functions.
- (b) a quorum, consists of no less than half the number of members of the IAC Committee.

19.14.2 **Support and minutes**

- (a) the CEO (or nominee as secretary to the IAC Committee) will:
 - (i) in conjunction with the IAC Committee Chairperson, settle agendas for and arrange meetings;
 - (ii) distribute agendas and supporting papers to members of the IAC Committee at least 7 days before the relevant meeting (where possible);
 - (iii) keep and distribute minutes of each meeting; and
 - (iv) ensure that minutes and reports are provided to the DDWCAC Board.

- (b) if the IAC Committee meets without the presence of the CEO, the IAC Committee Chair is responsible for ensuring that a written record of the meeting is made.

19.15 Reporting

19.15.1 Board reports

- (a) The IAC Committee will report to the DDWCAC Board by:
 - (i) providing a copy of the minutes of each committee meeting for inclusion in the papers for a meeting of the DDWCAC Board; and
 - (ii) providing an annual written report on all matters relevant to the performance of its role and functions.
- (b) The IAC Committee Chairperson or DDWCAC Board delegate will talk to any recommendations of the IAC Committee which require DDWCAC Board endorsement or approval and will answer any questions of the DDWCAC Board on behalf of the IAC Committee.

19.15.2 Annual report

The annual report of DDWCAC will include a corporate governance statement detailing:

- (c) the names and qualifications of the members of the IAC Committee;
- (d) the number of meetings of the IAC Committee; and
- (e) the number of IAC Committee meetings attended by each member.

19.16 Authority

19.16.2 The IAC Committee is authorised to:

- (a) seek explanations and additional information from management in order to perform its functions; and
- (b) have access to external financial advisers either with or without management present.

Enterprises Trustee

20. Composition of Enterprises Trustee Board

20.1 Directors

20.1.1 Number of directors: A maximum of 10 directors, but normally at least 5 directors as follows:

- (a) 2 DDWCAC directors;
- (b) 2 independent directors, with special skills relevant to Djandak and Dumawul, including business, finance, marketing, governance; and

(c) the CEO.

20.2 Appointment and term

20.2.1 Appointment: By resolution of the DDWCAC Board.

20.2.2 Term: 3 years. A retiring director is eligible for re-election.

20.3 Director induction and ongoing training

20.3.1 The Enterprises Trustee Chairperson will arrange for each new director to participate in the DDW Group director induction program.

20.3.2 Ongoing training needs will be considered within the annual review of DDW Group board operations (see 4.3 above).

20.4 General Manager - Economic Development

20.4.1 The General Manager - Economic Development (**GM-ED**) is not a member of the Enterprises Trustee Board but will normally attend all Enterprises Trustee Board meetings except where access is restricted for a specific purpose, such as discussion of GM-ED performance.

20.4.2 Other DDWCAC staff will attend meetings by invitation.

21. Role of the Enterprises Trustee Board

21.1 The purpose of Enterprises Trustee is to operate commercial enterprises through Djandak and through Dumawul for the financial benefit of DDWCAC. It is prohibited under its constitution from performing any other function.

21.2 The role of the Enterprises Trustee Board is to set the direction and oversee the operations of Djandak and Dumawul, within the framework of the DDW Group strategy.

22. Enterprises Trustee Board accountability

22.1 Enterprises Trustee Board is accountable to DDWCAC in 3 ways:

22.1.1 DDWCAC is the sole member of Enterprises Trustee;

22.1.2 DDWCAC is the sole beneficiary of Djandak; and

22.1.3 DDWCAC is the sole beneficiary of Dumawul.

23. Enterprises Trustee Board functions

23.1 The primary functions of the Enterprises Trustee Board are to:

23.1.1 oversee the development of businesses that generate sustainable and long-term sources of income for DDWCAC;

23.1.2 oversee the operation of Djandak and Dumawul businesses, including their accountability and control mechanisms;

23.1.3 ensure the operation of appropriate systems of risk management and internal control, codes of conduct and legal compliance in relation to Djandak and Dumawul businesses and provide reports to the DDWCAC FAR Committee;

23.1.4 propose the annual Djandak and Dumawul budgets and business plans for

approval of DDWCAC Board;

23.1.5 provide input to the DDW Group corporate strategy and annual business plan; and

23.1.6 distribute Djandak and Dumawul income to DDWCAC.

24. Enterprises Trustee Board meetings

24.1 Frequency and quorum

24.1.1 Board meetings: At least 3 times a year. Additional meetings as required.

24.1.2 Quorum: A majority of the directors.

24.2 Support and minutes

24.2.1 The Chairperson together with the CEO settles agendas for Enterprises Trustee Board meetings. The GM-ED:

- (a) arranges meetings;
 - (b) distributes agendas and supporting papers to directors at least 7 days before the relevant meeting (where possible);
 - (c) keeps and distributes minutes of each meeting; and
 - (d) ensures that minutes and reports are provided to the DDWCAC Board.
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25. Enterprises Trustee Board reporting

25.1 The Enterprises Trustee Board reports to the DDWCAC by:

25.1.1 providing a copy of the minutes of each committee meeting for inclusion in the papers for a DDWCAC Board meeting; and

25.1.2 providing an annual written report on all matters relevant to the performance of its role and functions.

25.2 The common DDWCAC / Enterprises Trustee directors talk to any recommendations of the Enterprises Trustee Board which require DDWCAC Board endorsement or approval and answer any questions of the DDWCAC Board on behalf of the Enterprises Trustee Board.

26. Enterprises Trustee Board authority

26.1 The Enterprises Trustee Board may exercise all the powers of Enterprises Trustee except any powers that the Corporations Act or the Enterprises Trustee constitution require to be approved by DDWCAC as sole member or which the Djandak Fixed Trust Deed or the Dumawul Fixed Trust Deed requires to be approved by DDWCAC as the sole beneficiary.

26.2 The Enterprises Trustee Board may seek explanations and additional information from DDWCAC through the GM-ED in order to perform its functions. However, the Enterprises Trustee Board should not assume management's operational responsibilities.

27. Confidentiality

Except for reporting to DDWCAC Board as set out in 25 above, proceedings, papers and

minutes of the Enterprises Trustee Board are confidential. They may not be disclosed without approval of the Enterprises Trustee Board, except where required to be disclosed by law.

28. Enterprises Trustee Board committees

The Enterprises Trustee Board may establish and terminate Enterprises Trustee Board committees under clause 8.19(1) of the Enterprises Trustee constitution and set the terms of reference and appoint the members of such committees.

29. Chairperson of the Enterprises Trustee Board

29.1 Role

- 29.1.1 The Chairperson of Enterprises Trustee Board:
- (a) provides leadership to the Enterprises Trustee Board;
 - (b) drives the annual review of Enterprises Trustee Board operations;
 - (c) is responsible for ensuring training is provided for directors;
 - (d) sets the agenda for Enterprises Trustee Board meetings in consultation with either or both the CEO and the GM-ED (as directed by the Enterprises Trustee Board);
 - (e) in common with any other director, may convene a meeting of the Enterprises Trustee Board whenever he or she thinks fit;
 - (f) chairs Enterprises Trustee Board meetings;
 - (g) does not have a casting vote in addition to their own vote as a director;
 - (h) where the CEO is not a director of the Enterprises Trustee Board, is the major point of contact between the Enterprises Trustee Board and the CEO.

29.2 Appointment and term

Despite the Enterprises Trustee constitution, the DDWCAC Board will appoint the Enterprises Trustee Chairperson for such period as it determines.

30. Delegations

- 30.1 The Enterprises Trustee Board may delegate any of its powers and functions to a specific director, committees of directors and to management.
- 30.2 The delegation may be set out in the terms of reference of any such committee or the contract of employment of DDW Group staff.
- 30.3 In addition, the Enterprises Trustee Board may also delegate specific powers for executing contracts and approving expenditure. Such powers will be specified in an instrument of delegation approved by the Enterprises Trustee Board and signed by the Chairperson of the Enterprises Trustee Board.

Charity Trustee¹

31. Composition of Charity Trustee Board

31.1 Directors

Number of directors: A maximum of 10 directors but normally 3 directors who are DDWCAC directors.

31.2 Appointment and term

31.2.1 Appointment: By resolution of the DDWCAC Board.

31.2.2 Term: 3 years. A retiring director is eligible for re-election.

31.3 Director induction and ongoing training

31.3.1 The Charity Trustee Chairperson will arrange for each new director to participate in the DDW Group director induction program.

31.3.2 Ongoing training needs will be considered within the annual review of DDW Group board operations (see 4.3 above).

32. Role of the Charity Trustee Board

32.1 The purpose of Charity Trustee is to act as trustee of the Charity.

32.2 The role of the Charity Trustee Board is to set the direction and oversee the operations of the Charity and to carry out its objects.

33. Charity Trustee Board accountability

The Charity Trustee Board is accountable to DDWCAC as the sole member of Charity Trustee for the conduct of the affairs of Charity Trustee.

34. Charity Trustee Board functions

34.1 The primary functions of the Charity Trustee Board are to:

34.1.1 manage the trust fund in accordance with the trust deed;

34.1.2 invest the fund assets to protect and grow the real value of the fund; and

34.1.3 make distributions from the fund in accordance with the objects of the trust deed (see 2.5 above).

¹ DDWCAC is now registered as a charity and has endorsement as a deductible gift recipient. If this remains the case (despite proposed changes to the regulation of charities), there will be no need for the Charity. Recommended that DDWCAC review annually whether the Charity is required. If not, Charity and Charity Trustee should be wound up. In the meantime, activity should be limited to the minimum required under the law.

35. Charity Trustee Board reporting

- 35.1 The Charity Trustee Board report to DDWCAC by:
- 35.1.1 providing a copy of the minutes of each committee meeting for inclusion in the papers for a meeting of the DDWCAC Board; and
 - 35.1.2 providing an annual written report on all matters relevant to the performance of its role and functions.
- 35.2 The common DDWCAC / Charity Trustee directors talk to any recommendations of the Charity Trustee Board which require DDWCAC Board endorsement or approval and will answer any questions of the DDWCAC Board on behalf of the Charity Trustee Board.

36. Charity Trustee Board authority

- 36.1 The Charity Trustee Board may exercise all the powers of Charity Trustee except any powers that the Corporations Act or the constitution require to be approved by DDWCAC as sole member.
- 36.2 The Charity Trustee Board may seek explanations and additional information from DDWCAC through the CEO in order to perform its functions.

37. Confidentiality

Except for reporting to DDWCAC Board as set out in 37 above, proceedings, papers and minutes of the Charity Trustee Board are confidential. They may not be disclosed without approval of the Charity Trustee Board except where required to be disclosed by law.

38. Charity Trustee Board committees

The Charity Trustee Board may establish and terminate Charity Trustee Board committees under clause 40 of the constitution and set the terms of reference and appoint the members of such committees.

39. Chairperson of the Charity Trustee Board

39.1 Role

- 39.1.1 The Charity Trustee Chairperson:
- (a) provides leadership to the Charity Trustee Board;
 - (b) drives the annual review of Charity Trustee Board operations;
 - (c) is responsible for ensuring training is provided for directors;
 - (d) sets the agenda for Board meetings in consultation with the CEO;
 - (e) chairs Charity Trustee Board meetings;
 - (f) has a casting vote in addition to their own vote as a director at meetings of the Charity Trustee Board;
 - (g) is the major point of contact between the Board and the CEO.

39.2 Appointment and term

Despite the Charity Trustee constitution, the DDWCAC Board will appoint the Chairperson for such period as it determines.

DDW Group Policies

40. Conflict of interest policy²

40.1 Acknowledgment

DDW is concerned among other things with looking after family. Conflicts of interest may therefore naturally arise for DDW Group directors and employees. What matters is how conflicts of interest are identified and managed in accordance with the law and good governance practice.

40.2 Related requirements

40.2.1 Directors have duties under the legislation governing their corporation (CATSI Act or Corporations Act), the general law and the corporation constitution in relation to conflict of interest.

40.2.2 In applying this policy, the board of the relevant DDW Group entity must also have regard to conflict of interest requirements in any funding agreement with the State of Victoria or any other funding entity.

40.3 Conflicts of interest

40.3.1 A director's interest in a matter involves a personal interest of some real substance (**Interest**).

40.3.2 Whether an Interest exists depends on the context. It may be a direct or indirect interest, a pecuniary interest or a non-pecuniary interest such as reputation, the opportunity to gain non-pecuniary rewards such as expertise, knowledge or the opportunity to influence policy decisions that may subsequently provide a pecuniary or non-pecuniary benefit.

40.3.3 A director of a corporation has:

- (a) a fiduciary duty to act in the best interests of the corporation of which they are a director as a whole and to place the interests of the corporation ahead of the director's personal interests or those of another;
- (b) a duty to avoid potential and actual conflicts between the interests of the corporation and the director's personal interests or those of another; and
- (c) a duty to avoid acting in a way which may cause detriment to the corporation of which they are a director.

40.3.4 Where that corporation is the trustee of a fixed trust, as is the case with Enterprises Trustee, then the director has a duty to ensure that the corporation places the interests of the beneficiary (that is, DDWCAC) ahead of the interests of the corporation.

² See also related DDWCAC policies *Conflict of Interests* and *Code of conduct - Roles of Directors and Officers -Directors meeting procedures*.

- 40.3.5 Where that corporation is the trustee of a charity, as is the case with Charity Trustee, then the director has a duty to ensure that the corporation places the interests of the charity ahead of the interests of the corporation.

40.4 Circumstances giving rise to conflicts of interest

40.4.1 It is not possible to specify a full list of circumstances which give rise to potential and actual conflicts. Each circumstance needs to be considered on its facts at the time.

40.4.2 Potential for conflicts may arise in determining Committee composition, policy decisions, employment decisions, scholarship and grant allocations and program evaluations and includes circumstances where:

- (a) the director, or an organisation of which the director is an officer, shareholder, member, employee, consultant or advisor is an applicant for, or receives a contract with a DDW Group entity;
- (b) the director has a relative who is an applicant for, or receives, a contract with a DDW Group entity; or
- (c) the director has a relative who is an applicant for a scholarship or a grant from a DDW Group entity.

40.4.3 Management of conflicts of interest

- (a) The CEO will maintain a register of directors' standing Interests in matters relating to the DDW entity of which they are a director (**Register**).
- (b) Each director has a duty to disclose their Interests and to ensure that their particulars in the Register are current, complete and accurate in all material respects.
- (c) In settling the agenda for a board meeting, the Chairperson of the relevant DDW entity and the CEO will consider the Register and whether a potential or actual conflict of interest exists for any director in relation to a particular matter. Board papers on that matter will not be distributed to the affected director, who will be informed that certain papers have been withheld because of a potential or actual conflict of interest.
- (d) Consideration of conflict of interest will be a standing agenda item at the beginning of each board and committee meeting. Each director will consider whether they have a potential or actual conflict of interest in a matter to be discussed at the meeting that is not recorded on the Register and will disclose that interest to the meeting. The affected director will return to the CEO any board papers they have received on the matter.
- (e) Where any director has an Interest in a matter to be considered at a board meeting, they will leave the meeting while the matter is being considered and will not vote on the matter.
- (f) This does not apply to matters relating to directors and officers insurance cover which insures the director against liabilities incurred as an officer of the DDW entity and all other matters specified in section 268-1(3) CATSI Act or section 191(2)(a) Corporations Act (as applicable).
- (g) The CEO will record in the minutes of the meeting any action taken in relation to the management of a potential or actual conflicts of interest.

41. Media³

- 41.1 As a general rule, public statements about DDW Group policies are made by the Chairperson of DDWCAC and public statements about operational matters are made by the CEO.
- 41.2 When representing DDW Group through the public media, the CEO must first inform the DDWCAC Board of the intention to do so and ensure that statements to the media are in accord with DDW Group policies, stated values and beliefs.
- 41.3 In the event of a news break requiring urgent attention, the CEO and DDWCAC Chairperson will consult and determine the appropriate course of action.

42. Code of Conduct⁴

- 42.1 The DDW Group has adopted the Code of Conduct to be observed by all directors and employees.
- 42.2 It governs the operations of the entities in the DDW Group and deals with compliance in the following areas:
- 42.2.1 compliance with laws;
 - 42.2.2 duties of directors;
 - 42.2.3 conduct in directors' meetings;
 - 42.2.4 roles and core duties of CEO;
 - 42.2.5 proper accounting;
 - 42.2.6 unacceptable payments and gifts; and
 - 42.2.7 communications.

³ See also related DDWCAC policy *Media Relations Policy*.

⁴ See also related DDWCAC policy *Code of conduct - Roles of Directors and Officers - Directors meetings procedures*.